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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.Otherwise,
print
or type.See Specific
Instructions.

Name of foundation

S. SPENCER SCOTT FUND, INC.

C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Number and street (or P.O. box number if mail is not delivered to street address)

60 EAST 42ND ST.

Room/suite

3600

City or town, state, and ZIP code

NEW YORK, NY 10165

A Employer identification number

13-6113359

B Telephone number

(212) 286-2600

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method

☐ Cash☐ Accrual☒ Other (specify) MODIFIED CASH

(from Part II, col. (c), line 16)

► \$ 549,426. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	15,288.	15,288.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-77,171.			
b Gross sales price for all assets on line 6a	131,204.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	500.	0.		STATEMENT 2
12 Total. Add lines 1 through 11	-61,383.	15,288.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	5,500.	1,500.		4,000.
c Other professional fees STMT 4	5,952.	5,952.		0.
17 Interest				
18 Taxes STMT 5	313.	80.		100.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	11,765.	7,532.		4,100.
25 Contributions, gifts, grants paid	29,950.			29,950.
26 Total expenses and disbursements. Add lines 24 and 25	41,715.	7,532.		34,050.
27 Subtract line 26 from line 12	-103,098.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		7,756.		
c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2009)

S. SPENCER SCOTT FUND, INC.

Form 990-PF (2009)

C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

13-6113359

Page 2

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets	1	Cash - non-interest-bearing		-6,159.		
	2	Savings and temporary cash investments		60,659.	29,456.	29,456.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 7		169,470.	158,827.	158,827.
	b	Investments - corporate stock STMT 8		337,108.	360,987.	360,987.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶ STATEMENT 9)		289.	156.	156.
	16	Total assets (to be completed by all filers)		561,367.	549,426.	549,426.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 10)		340.	1,252.	
	23	Total liabilities (add lines 17 through 22)		340.	1,252.	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		561,027.	548,174.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		561,027.	548,174.	
	31	Total liabilities and net assets/fund balances		561,367.	549,426.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	561,027.
2	Enter amount from Part I, line 27a	2	-103,098.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	90,245.
4	Add lines 1, 2, and 3	4	548,174.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	548,174.

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02-02-10

Form 990-PF (2009)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 131,204.		208,375.	-77,171.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any	
a			-77,171.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-77,171.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	58,481.	682,059.	.085742
2007	50,902.	775,109.	.065671
2006	36,006.	773,980.	.046521
2005	19,292.	708,267.	.027238
2004	14,025.	730,241.	.019206

2 Total of line 1, column (d)	2	.244378
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048876
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	550,417.
5 Multiply line 4 by line 3	5	26,902.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	78.
7 Add lines 5 and 6	7	26,980.
8 Enter qualifying distributions from Part XII, line 4	8	34,050.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	78.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	78.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	78.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	255.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	255.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	177.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form **990-PF** (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► O'CONNOR DAVIES MUNNS & DOBBINS LLP Telephone no ► 212 286-2600 Located at ► 60 EAST 42ND STREET, NEW YORK, NY ZIP+4 ► 10165			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b

Form 990-PF (2009)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b****b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEBORAH FLAGG SCOTT	PRESIDENT			
C/O O'CONNOR DAVIES MUNNS & DOBBINS, NEW YORK, NY 10165	2.00	0.	0.	0.
SAMUEL SPENCER SCOTT III	VICE PRESIDENT			
C/O O'CONNOR DAVIES MUNNS & DOBBINS, NEW YORK, NY 10165	2.00	0.	0.	0.
STEVEN F. SCOTT	SECRETARY			
C/O O'CONNOR DAVIES MUNNS & DOBBINS, NEW YORK, NY 10165	2.00	0.	0.	0.
SUZETTE V.S. HEARN	TREASURER			
C/O O'CONNOR DAVIES MUNNS & DOBBINS, NEW YORK, NY 10165	5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2009)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	514,196.
b	Average of monthly cash balances	1b	44,603.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	558,799.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	558,799.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,382.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	550,417.
6	Minimum investment return. Enter 5% of line 5	6	27,521.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	27,521.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	78.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	78.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,443.
4	Recoveries of amounts treated as qualifying distributions	4	500.
5	Add lines 3 and 4	5	27,943.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	27,943.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	34,050.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,050.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	78.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,972.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				27,943.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	8,455.			
f Total of lines 3a through e	8,455.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 34,050.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				27,943.
e Remaining amount distributed out of corpus	6,107.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,562.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	14,562.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	8,455.			
e Excess from 2009	6,107.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 11

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total			3a	29,950.
b Approved for future payment NONE				
Total			3b	0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	15,288.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-77,171.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a RECOVERY OF DISTRIBUTION					500.
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		-61,883.	500.
13 Total. Add line 12, columns (b), (d), and (e)				13	-61,383.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | Yes | No |
|---|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| b Other transactions | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Date _____

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours if self-employed):
address, and ZIP code

O'CONNOR DAVIES MUNNS & DOBBINS, LLP
60 EAST 42ND STREET, 36TH FL.
NEW YORK, NY 10165-3698

EIN ▶

Phone no

(212) 286-2600

Form **990-PF** (2009)

S. SPENCER SCOTT FUND, INC.
Schedule of Capital Gain and Losses
December 31, 2009

	12/31/2008		Purchased in 2009			Sold in 2009			Realized Gain/(Loss)
	Cost	Shares	Date	Shares	Amount	Date	Shares	Amount	
Aflac	6,691 75	145				3/20	145	2,793 93	(3,897 82)
AT&T Inc Com	-	-	12/17	730	19,926 62				-
Apache Corp			12/17	150	15,046 00				-
AIG	-	-							-
BJ SVCS CO	4,437 00	150				3/20	150	1,563 99	(2,873 01)
BRISTOL MYERS SQUIBB	4,768 40	500							-
Broadcom Corp CL A	4,666 36	145				12/17	145	4,492 07	(168 23)
Capital One Finl Corp	-	-							-
CHEVRON	11,224 53	260							-
CISCO SYS	9,647 50	170				12/17	170	3,914 19	(5,733 31)
Citadel (Distr On Disney)	-	-							-
Cliffs Nats Res Inc	6,811 82	190				3/20	190	2,814 98	(3,996 84)
Covidien Ltd	4,771 12	110				3/20	110	3,437 68	(1,333 44)
CVS Caremark Corp	7,295 34	190				12/17	190	5,883 34	(1,412 00)
Darling Intl	3,992 91	385				3/20	385	1,354 84	(2,638 07)
Deere & Comp	8,589 15	190	12/17	70	3,832 50				-
DISNEY WALT CO COM	-	-							-
Emerson Ele Company	6,690 35	170				12/17	170	7,026 95	336 60
Express Scripts Inc	5,337 00	120							-
EXXON MOBIL CORP	19,724 10	440							-
GENERAL ELECTRIC CO	607 16	345							-
GRANT PRIDECO INC	-	-							-
Harbor International FD Instl Cl	30,313 91	412				3/20	412	13,833 27	(16,480 64)
INTEL CORPORATION	9,645 63	230	12/17	310	5,962 20				-
Inverness Med Innovations Inc	4,605 36	125							-
Inverness Med Innovations Inc	2,477 08	80							-
ISHARESTR MSCI EAFE INDEX FD	-	-							-
Julius Baer Invt FDS/Artio Int'L Equity	30,632 67	1,818				3/20	1,818	14,987 10	(15,645 57)
Juniper Networks Inc	4,366 51	275				3/20	275	4,318 22	(48 29)
Lender Processing Services Inc	2,738 89	110				6/20	110	3,138 48	399 59
MARTIN MARIETTA MATLS INC	4,732 65	45				12/17	45	3,862 34	(870 31)
MEMC Electr Matls Inc Com	3,669 72	80				12/17	80	936 97	(2,732 75)
Midcap Spdr TR unit	-	-							-
National Oilwell Varco Inc	1,908 50	49				12/17	49	2,143 97	235 47
Nestle S A Sponsored ADR	6,952 50	225	12/17	210	10,001 60				-
Netapp Inc	4,312 40	180				12/17	180	6,074 40	1,762 00
NOKIA CORP	-	-							-
Novartis AG Spnsrd ADR	6,821 25	125	12/17	185	9,997 03				-
NYSE Group	-	-							-
ORACLE CORP	10,497 50	260				12/17	260	5,947 96	(4,549 54)
Pediatric/Menax) Med Group/Mednax I	8,421 82	180				3/20	180	5,094 97	(3,326 85)
PEPSICO INC COM	10,497 38	225							-
Potash Corp SASK	2,430 44	80	12/17	50	5,641 00				-
PRICE T ROWE GROUP	6,822 90	180				3/20	180	4,594 57	(2,228 33)
Procter & Gamble	15,932 50	250							-
SCHLUMBERGER LIMITED COM	9,210 40	145							-
Southern Co Com	-	-	12/17	595	19,978 51				-
Starwood Hotels % Resorts	5,240 96	100				3/20	100	1,204 99	(4,035 97)
STRYKER CORP	13,367 20	225				12/17	225	11,386 04	(1,981 16)
United Technologies Corp Del Com	-	-	12/17	285	19,901 78				-
US T-Notes 4 5%, 11/15/15	74,300 78	75,000							-
US T-Notes, 4 5%, 11/15/15	74,642 58	75,000							-
Verizon Communications	-	-	12/17	605	19,914 57				-
WATERS CORP	10,541 10	120				12/17	120	7,259 90	(3,281 20)
Wells Fargo & Co	6,669 60	210							-
XL Capital LTD CL A	6,734 55	95				3/20	95	449 49	(6,285 06)
Yum Brands Inc	9,075 45	370				12/17	370	12,689 53	3,614 08
ZIMMER HOLDINGS INC	-	-							-
Total common stock & US T notes	482,810 66				130,201 81			131,204 17	(77,170 65)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PERSHING LLC	1,091.	0.	1,091.
THE BANK OF NEW YORK (NOMINEE)	14,197.	0.	14,197.
TOTAL TO FM 990-PF, PART I, LN 4	15,288.	0.	15,288.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY OF DISTRIBUTION	500.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	500.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES	5,500.	1,500.		4,000.
TO FORM 990-PF, PG 1, LN 16B	5,500.	1,500.		4,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE BANK OF NEW YORK	3,252.	3,252.		0.
ESSEX FINANCIAL SERVICES	2,700.	2,700.		0.
TO FORM 990-PF, PG 1, LN 16C	5,952.	5,952.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES ON INVESTMENTS	80.	80.		0.	
FEDERAL EXCISE TAXES	133.	0.		0.	
NEW YORK STATE FILING FEE	100.	0.		100.	
TO FORM 990-PF, PG 1, LN 18	313.	80.		100.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
UNREALIZED APPRECIATION ON INVESTMENTS		90,245.	
TOTAL TO FORM 990-PF, PART III, LINE 3		90,245.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENTS-SEE ATTACHED SCHEDULE	X		158,827.	158,827.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			158,827.	158,827.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			158,827.	158,827.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS-SEE ATTACHED SCHEDULE	360,987.	360,987.
TOTAL TO FORM 990-PF, PART II, LINE 10B	360,987.	360,987.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAX	289.	156.	156.
TO FORM 990-PF, PART II, LINE 15	289.	156.	156.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAXES	340.	1,252.
TOTAL TO FORM 990-PF, PART II, LINE 22	340.	1,252.

S. Spencer Scott Fund, Inc.Schedule of Investments
Modified Cash Basis

December 31, 2009

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Apache Corp	150	\$ 15,046	\$ 15,475
AT&T Inc	730	19,927	20,462
Bristol Myers Squibb	500	4,768	12,625
Chevron	260	11,224	20,017
Deere & Co	260	12,422	14,063
Express Scripts Inc.	120	5,337	10,374
Exxon Mobil Corp.	440	19,724	30,004
General Electric Co.	345	607	5,220
Intel Corporation	540	15,608	11,016
Inverness Med Innovations Inc	205	7,082	8,510
Nestle SA ADR	435	16,954	21,124
Novartis AG ADR	310	16,818	16,873
PepsiCo Inc.	225	10,497	13,680
Potash Corp SASK	130	8,071	14,105
Procter & Gamble	250	15,933	15,157
Schlumberger Limited	145	9,210	9,438
Southern Co Com	595	19,979	19,825
United Technologies Corp	285	19,902	19,782
VanGuard Fixed Income Fund	5,979	58,386	57,525
Verizon Communications	605	19,915	20,044
Wells Fargo & Co	210	6,670	5,668
Common stocks and mutual funds		<u>314,080</u>	<u>360,987</u>
US T-Notes, 4.5%, 11/15/15	\$ 150,000	<u>148,944</u>	<u>158,827</u>
Government bonds		<u>148,944</u>	<u>158,827</u>
Total Investments		<u>\$ 463,024</u>	<u>\$ 519,814</u>

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SUZETTE HEARN
7021 LAFAYETTE AVE
FORT WASHINGTON, PA 19034

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

STANDARD QUESTIONNAIRE FORMAT - SHOULD INCLUDE NATURE OF AND PURPOSE OF
RESEARCH

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DARTMOUTH MEDICAL SCHOOL	GENERAL	PUBLIC CHARITY	500.
CHURCH AT POINT O WOODS	NONE GENERAL	PUBLIC CHARITY	5,000.
COMMUNITY HOUSE OF HAMILTON WENHAM	NONE GENERAL	PUBLIC CHARITY	250.
CORO NY LEADERSHIP CENTER	NONE GENERAL	PUBLIC CHARITY	10,000.
CT RIVER MUSEUM	NONE GENERAL	PUBLIC CHARITY	3,000.
MERCY HOSPITAL	NONE GENERAL	PUBLIC CHARITY	500.
ESSEX SHIPBUILDING MUSEUM	NONE GENERAL	PUBLIC CHARITY	250.
EXPEDITIONARY LEARNING	NONE GENERAL	PUBLIC CHARITY	3,000.

SEA SEMESTER	NONE GENERAL	PUBLIC CHARITY	250.
HAMPSHIRE COLLEGES	NONE GENERAL	PUBLIC CHARITY	250.
HOBART WILLIAM SMITH COLLEGE	NONE GENERAL	PUBLIC CHARITY	1,000.
THE SVC DOG PROJECT	NONE GENERAL	PUBLIC CHARITY	250.
NEED 'N DEED	NONE GENERAL	PUBLIC CHARITY	1,000.
NEFESE	NONE GENERAL	PUBLIC CHARITY	200.
OUTWARD BOUND	NONE GENERAL	PUBLIC CHARITY	3,000.
ST GEORGE SCHOOL	NONE GENERAL	PUBLIC CHARITY	500.
TRUSTEES OF THE RESERVATIONS	NONE GENERAL	PUBLIC CHARITY	250.
WESTMINSTER SCHOOL	NONE GENERAL	PUBLIC CHARITY	500.

S. SPENCER SCOTT FUND, INC. C/O O'CONNOR

13-6113359

WINGS WORLD QUEST

NONE
GENERAL

PUBLIC
CHARITY

250.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

29,950.